

REAL ESTATE SALE CONTRACT

Pursuant to the terms of this Real Estate Sale Contract (the "Contract"), the undersigned, hereinafter called "Buyer", hereby offers to buy from **Grand Trunk Western Railroad Company**, a Michigan corporation, hereinafter called "Seller", the interest of Seller in the property hereinafter described in Section 3, on the following terms and conditions:

1. **Price.** Buyer agrees to pay Seller a total purchase price of Three million six hundred twenty five thousand NO/100 Dollars (\$3,625,000.00) payable at closing.
2. **Deposit.** Within five (5) business days following Seller's acceptance of this Contract, Buyer shall deposit with Chicago Title Insurance Company, 10 South LaSalle Street, Suite 3100, Chicago, Illinois, 60603, in an interest bearing strict joint order escrow account, and at Buyer's sole cost and expense, the sum of One hundred thousand and NO/100 Dollars (\$100,000.00), hereinafter referred to as (the "Deposit"), said Deposit shall be applied to the purchase price at closing.
3. **Property.** The property consists of approximately 14.54 acres of land, and all buildings, improvements, tangible and intangible rights, including all railroad trackage and appurtenances thereon (collectively the "Premises"), located at 5000 South Homan Avenue, Chicago, Cook County, Illinois, as shown on the plat labeled Exhibit A, attached hereto and made a part hereof.
4. **Conveyance.** Seller shall convey or cause the Premises to be conveyed to Buyer by Quitclaim Deed, hereinafter called the "Deed", subject to the exceptions and reservations contained in this Contract. The Premises shall be sold in an "as-is, where-at" condition, subject to Buyer's right to inspect the Premises under the provisions of Section 8 herein. The Buyer in the Deed shall be the undersigned Buyer unless Buyer designates a nominee by written notice to Seller within fifteen days prior to the Closing. Such nominee may be any entity owned or controlled by Buyer or its principals or under common ownership or control with Buyer's principals, including an investment fund; any other nominee is subject to the written approval of Seller. This Contract may not be assigned by Buyer except to such permitted nominee as set forth above. Buyer guarantees performance by such nominee of all terms and conditions hereof.
5. **Evidence of Title.** Seller shall obtain and furnish to Buyer, at Seller's cost and expense, within thirty (30) days after the date of Seller's acceptance of this Contract, a preliminary title report or commitment issued by Chicago Title Insurance Company (the "Title Commitment"). Within the later of ten (10) days after (i) receipt of the Title Commitment or (ii) the Survey (as defined herein), Buyer shall deliver to Seller, within a written statement specifying which, if any, of the exceptions set forth in the Title Commitment, render Seller's title uninsurable under a standard ALTA Owner's Policy or are not otherwise approved by the Buyer (collectively, "Defects"). In the event Buyer claims title Defects, the time of Closing shall be extended for a period of up to thirty (30) days after receipt of such statement until the claimed title Defects are cured. If Seller is unable or unwilling to cure such Defects within such thirty (30) day period, and Buyer is unwilling to accept the Deed subject to such Defects, then either party may terminate this Contract by delivering written notice to the other party of its intention to do so within ten (10) days thereafter. Upon termination, Seller shall agree to direct

returned to Buyer. If Buyer fails to so terminate, Buyer shall purchase the Premises and any improvements thereon in an "as is, where at" condition and subject to all faults of every kind and nature whatsoever, whether latent or patent and whether now or hereafter existing. Buyer represents and warrants to Seller that Buyer has not relied, and shall not rely, upon any representations or statements or the failure to make any representation or statement, by Seller or Seller's agents or employees or by any person acting, or purporting to act, on behalf of Seller. Buyer specifically agrees that Seller shall not be obligated to do any restoration, repairs, remediation or other work in connection with the Premises, that Seller shall not be liable for any restoration, repairs, remediation or other work necessary to cause the Premises to meet any applicable laws, ordinances, requirements, limitations, restrictions, regulations or codes, or be suitable for any particular use, and that Buyer shall indemnify and hold Seller harmless from all costs, expenses, liability and damages, including attorneys' fees, incurred or arising in connection with any such restoration, repairs, remediation or other work. Except for the breach of any express warranty or representation made herein by Seller, Buyer waives, releases, acquits and forever discharges Seller, its employees and agents and any other person acting on behalf of Seller, of and from any and all claims, actions, causes of action, liabilities, demands, rights, damages, cost, expenses, or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Buyer now has or may have or which may arise in the future on account of or in any way growing out of or in connection with any Hazardous Materials or Other Conditions on, under, from or affecting the Premises or any law or regulation applicable thereto. This provision shall survive the closing of this transaction and the delivery of the Deed.

10. **6-B Contingency.** The Buyer's obligation under this Contract is contingent upon Buyer securing a 6B resolution and support from the City of Chicago and Alderman Edward M. Burke (collectively the "City Approvals") during the due diligence period as set forth in Section 8 herein. Buyer shall have the right to extend the due diligence period for the purpose of securing the City Approvals for two (2) additional periods of thirty (30) days each.
11. **Representations and Warranties.** Seller hereby represents and warrants to Buyer, which representations and warranties shall not be merged into the Deed and shall survive the Closing, as follows:
 - A. This Agreement has been, and all the documents to be delivered by Seller to Buyer at Closing will be, duly authorized, executed and delivered by Seller, are or will be legal, valid and binding obligations of Seller, will be sufficient at Closing to convey good and marketable title to Buyer, are or will be at Closing enforceable in accordance with their respective terms, and do not and will not at Closing violate any provisions of any agreement to which Seller is a party or by which the Premises is bound.
 - B. There is no pending or to the best of Seller's knowledge, threatened litigation eminent domain, or administrative proceeding, against or affecting Seller or the Premises.